

# Exhibit 2

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THIS DOCUMENT CONSTITUTES PART OF A  
PROSPECTUS COVERING SECURITIES THAT  
HAVE BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933

**PROSPECTUS  
AND  
SUMMARY PLAN DESCRIPTION  
DATED  
JANUARY 1, 2011  
FOR THE  
M&T BANK CORPORATION RETIREMENT SAVINGS PLAN**

The securities offered by this Prospectus and Summary Plan Description ("Prospectus/SPD") consist of 3,000,000 shares of common stock, par value \$0.50 per share (the "Common Stock"), of M&T Bank Corporation, a New York corporation (the "Company"), and an indeterminate number of interests in the M&T Bank Corporation Retirement Savings Plan.

For Use Only By Participants and Beneficiaries Under The M&T Bank Corporation Retirement Savings Plan. Not To Be Shown Or Distributed To The Public.

The Investment Options made available under the Plan offer a selection investment choices that are intended to have materially different risk and return characteristics. The Plan makes no guarantees as to the investment performance of any of the Investment Options. *When you make your choice of investment options, you assume all related risks. The Plan is intended to comply with the requirements of ERISA Section 404(c) and related regulations. By complying with that law, the Trustee, the Committee and other Plan fiduciaries will be relieved from liability for any losses that result from your individual investment selections.*

**To help achieve long-term retirement security, you should carefully consider the benefits of a well-balanced and diversified investment portfolio. Spreading assets among different types of investments can help achieve a favorable rate of return, while minimizing the overall risk of losing money. The plan offers a broad range of investment options allowing participants the opportunity to craft well diversified portfolios based on individual goals, objections, and personal risk tolerances. Diversification across stocks, bonds, and short-term bonds can help to minimize the impact of market fluctuation. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.**

## **B. Choosing Investments; Changes in Investment Allocation**

You must instruct the Trustee how you would like to invest future contributions made by you and on your behalf to the Plan and the amounts already in your Account. The amounts already in your Account may be allocated differently than future contributions made by you and on your behalf.

When you first become a participant in the Plan, you will make an election as to how you want your future contributions invested at the Recordkeeper's Internet website at <http://rps.troweprice.com/>, or by calling the toll-free Plan Account Line at (800) 922-9945. You must allocate future contributions among the Investment Options in multiples of 1%. This means that you may allocate 1%, 2%, 3%, etc., up to 100% of future contributions to the Investment Option(s) of your choice. If you want to reallocate future contributions among the Investment Options, you must make a new investment election at the Recordkeeper's Internet website at <http://rps.troweprice.com/>, or by calling the toll-free Plan Account Line at (800) 922-9945, and following the instructions given there. Your election will be effective as of the first administratively practicable payroll date following the date the Recordkeeper receives your election.

If you want to reallocate amounts in your Account previously invested in another Investment Option, you must make a new investment election at the Recordkeeper's Internet website at <http://rps.troweprice.com/>, or by calling the toll-free Plan Account Line at (800) 922-9945 and follow the instructions given there. The reallocation must be in multiples of 1% of the value of your interest in the Investment Option from which you are making the reallocation. This means that you may reallocate 1%, 2%, 3%, etc., up to 100% of the amount invested in any one of the Investment Options to another Investment Option. You may *not*, for example, choose to reallocate 12.4% of your interest in one Investment Option to another Investment Option. A reallocation of amounts already in your Account among various Investment Options will be implemented as soon as administratively practicable after the Recordkeeper receives your election to change your allocation.

## **C. Shareholder Rights in Company Stock**

### **1. Voting Rights**

If you have elected to invest all or a portion of your Account in Company Stock, you have the right to direct the Trustee as to how to vote the shares of Company Stock held by the Trust and allocated to your Account and how to respond to a tender or exchange offer made with respect to such shares.

Before each annual or special meeting of the Company shareholders, you will be furnished a copy of the proxy solicitation materials for such meeting, together with a request for your instructions as to how the Trustee should vote shares of Company Stock then allocated to your Account on each matter subject to a vote of Company shareholders. Upon timely receipt of your instructions, the Trustee will vote such shares in accordance with your instructions. The Trustee will vote shares of Company Stock held under the Plan for which it has not received timely Participant voting instructions in the same proportion as it votes those shares of Company Stock held under the Plan for which it has received timely Participant voting instructions.